NEW YORK STOCK EXCHANGE QUOTATIONS. THESDAY, MAY 24, 1921.

16 21 21% 3316 8994 40 1494 2096 21 2014 2096 2094 102 113 115

9234 9534 9634 6876 6934 6934 81 3234 3234 834 834 10 334 334 3 2434 2534 2534

20% 20% 113 115 2 2% 51% 52 85 92 76 77% 101 104%

45 % 38 % 21 14 % 21 % 20 % 19 % 7% 21% 11 5 %

26 5234 334 75 154 17 154 17 434 1434

1921. 780,576

18½ 14 61¼ 2¼ 13¾ + ¼ 20¼ + ¼ 71 1 1 86 2 27 27 1¼ 14 11¼ 15¼ 11¼ 15¼ 11¼ 15¼ 11¼ 15¼ 11¼

200 Am Express . 100 Am Hide & L . 1600 Am H & L pt.

1000 Am Hide & L. 12 1 25 1600 Am H & L pt. 54 12 55 200 Am Ice ... 55 55 100 Am Ice pt. 62 12 62 12 3300 Am Int Corp. 47 14 47 14 200 Am La F F E. 8 1 8 14 700 Am Linseed ... 30 30 14 6100 Am Loco ... 86 14 86 14 87 100 Am Saf Reserved

1920. 751.457

3414 75% — 49% — 45% — 28% —

45% 88% 30% 84%



New York Massachuset ts Connecticut

Combined List vi Bonds Legal

in these States, just published; of value to trustees, banks, institutions and investors

Ask for Booklet AD-393

The National City Company ain Office: National City Bank Bldg ptown Office: Pifth Ave. & 43rd St

Bonds Backed by 40 Years' Record of Earnings

- 2 Rails 2 Utilities
- 2 Industrials
- Cost \$5,400

Average yield 7%

Send for List 8621

Bonbright & Company 25 Nassau Street, New York

8% Return-

Many attractive bonds offered during the past six months bear eight per cent. coupons and sell on a basis to yield 8% or over.

We have prepared a well-diversified list of such bonds, copies of which will be sent to investors upon request

Ask for List A-111

Merrill, Lynch & Co. 120 Broadway, New York Detroit Milwaukee Los Angeles Chicago

£400 U. S of Brazil External 5s of 1895, having a value of \$1946 if retired at par with the £ Sterling at normal (\$4.861/2), can now be purchased for less than a \$1000 U. S. of Brazil Dollar 8% bond due 1941, while the annual interest on both, at the present rate of sterling, is practically identical. With the £ Sterling at normal the annual interest on the sterling bonds would show an increase of over 20%.

Inquiries Invited

Baine, Mehber & Company

Members N. Y. Stock Exchange 25 BROAD ST., NEW YORK Telephone Broad 7040

Boston Philadelphia Chicago Albany Hartford

J. K. Rice, Jr. & Co. Will Buy 106 N. Y. State Rys. Com. & Pfd. 20 National Fark Bank 10M N. Y. State Rys. 4/ys, 1062 25 National Fuel (ins 50 Niles-Bernent-Pond Com. 5M Northern III. Lt. & Trac. 5s, 1923 106 Old Dominion S. S.

190 Old Dominion S. S.
25 Phelps-Dodge Corp.
30 Pecahonias Fuel Com.
190 Penna. Coal & Coke
190 Standard Paint
25 Singer Manufacturing
190 Thurber Earthen Products
100 Thompson-Starrett Com. & Pfd.
30 Virginia Relige & Iron
100 Ward Baking Com. & Pfd.
100 Winchester Co. 2nd Pfd.
100 Woodlawn Cemetery
100 Yukon Alaska Trust

K. Rice, Jr. & Co. Will Sell

68 Newport Co. Prior Coun.

58 Newport Co. Prior Coun.

59 Newport Co. Prior Coun.

50 Neys 18 Newport Sons Coun. & Pfd.

50 Neys 18 Newport Sons Coun. & Pfd.

50 Neys 18 Newport Sons Coun. & Pfd.

50 Newport Sons Couper

50 Hoone Brass & Copper

50 Keenluston Type. 1st & 2nd Pfd.

60 Singer Mfg. Lid.

50 Thinket Packing Corp.

50 Thurber Earthen Products

150 Tuylor-Wharton Ir. & Steel Pfd.

50 Lylor Talking Machine

50 Victor Talking Machine

50 Victor Talking Machine

50 Vulcan Detinning Pfd.

50 Winchester Co. 1st Pfd.

50 Winchester Co. 1st Pfd.

50 West Vn. Paip & Paper.

53 Youngstown & O. River R.R. 58, 1935

J.K. Rice, Jr. & Co.

Guaranty Trust Co. MICLURE, JONES & REED

Members New York Stock Exchange 115 Broadway Phone 3321 Rector

FINANCIAL NEWS AND COMMENT Day's sales

19% 26% 42% 43 19% 14% 15 15

38% 43% 29% 34 7536 73% 45% 49 36% 37% 45% 45 25 28% 77% 83

95% 104% 104%

107½ 94 99 100 6
84½ 77½ 87½ 76½ 5
86½ 77 77 79 7
9 5 6¾ 7½ 18 62½
76 30¾ 38⅓ 38⅓ 94¼ 78 79
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5814 59

35 36 37 4 39 86 87 18 4 19 47 48 1 14 14 68 4 68 6 101 4 104 33 1/4 104 33 1/4 104 22 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 56 1/4 57 1/4 84 18 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 12 1/4 18 1/4 18 1/4 18 1

11 11 11 11 11 16 66 14 67 54 69 14

32.44 Bombay, cents a rupee: Demand25.25 25.25 26.12% Cables25.50 25.50 26.37%

Demand 25.25 26.25 26.124 Cables 25.50 25.50 26.374 49.84 Yelkohama, cents a yen: Demand 48.124 48.00 48.374 Cables 48.374 48.50 48.374

| 32.44 Rio de Janeiro, cents a milreis; | Demand | 13.62\(\) 13.62\(\) 13.62\(\) 13.62\(\) 13.62\(\) 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.

CANADA. New York funds in Montreal, holiday: Montreal funds in New York, \$105.65 dis-count per \$1,000.

40% 58 42 54%

59% 42 54% 56 57 61 539s 38% 45% 11% 8% 8% 82% 28 30% 91% 81% 84% 10 5% 5% 14 6% 9

Industrial Shares React-New Lows for Year-Foreign Exchanges Recover.

Tim crock market contemplated yesterday the business situation through blue glasses, owing to the passing of several important dividends, and the industrial share list suffered a sharp and abrupt reaction. A decided improvement in political affairs, centred on the Silesian difficulty, had no influence in checking the decline, which reached 185 its most extensive phase in closing 57%. of momentary support to prices from a forecast in Chicago despatches that the Railroad Labor Board would order on June 1 wage decreases of 10 to 15 per cent., according to the classification of employees affected. Manufacturing hares in many cases declined 2 to 7 coints, several new low records for the year being established. Call money noved up from 6 1/2 to 7 per cent. in the

afternoon.

There was no question but that the speculative fraternity was surprised at the elimination of the Central Leather 108 1/2 95% the elimination of the Central Leather preferred dividend and also at the decision of the Remington Typewriter 94
Company's directors to pass the payment on its preferred stocks. Those 374
corporations were believed to be coming 1074 through the spring slump of business in shape to permit returns to owners of senior stocks. Reports from the leather trade of late had indicated an improved demand as compared with results in January and February. It was thought besides that the great leather company would hesitate to disturb a dividend which had been maintained for fifteen years, particularly as the industry seemingly had discounted the worst of this year's trade readjustment and was headed toward better things. What influenced the directors, apparently, was position through the conservation of cash, a sound and conservative business policy which refrains from any desire o gamble on future prospects. The 11914 mahagement had seen a \$30,000,000 surplus melt to less than \$225,000 in a little more than two years through rigorous writing down of inventories and other results of the business slump, which was a sufficient basis for saving funds wherever possible.

As to the tentative suggestion about the railroad labor ruling, the question may be raised whether the figures mentioned would have appealed to the market as a constructive item if other factors of the day had been cheerful. The mated to add \$600,000,000 to the payroll when spread over the number of men then employed. At present the to the bone has cut the number of employees more than 300,000 throughout a 15 per cent. reduction of wages, which probably will not affect all classes of 105 probably will not affect all classes of workers at once, will not result in savings to the roads of an amount anywhere near the total of the advance of last summer. It is to be borne in mind, however, that the advance estimates in however, that the advance estimates in 103% 90 97 349 202% 232 Chicago are not authoritative and the 249 real significance of the board's action cannot be calculated until full details are available.

The foreign exchanges fluctuated over broad ranges, an initial decline of sterling carrying the sight quotation down to 3.9216, whence a further easement to 3.92 was reported for a moderate flow of transactions. Later a considerable volume of buying orders came into the market, originating in New York 2% cent decline and put the final rate 138% 120% 135% 135% 1 % cents above that of Monday. Francs recovered from their early fall and left off about 18 points higher than on Monday, and most of the other European rates gained a triffe. The movement of rates all around appeared to be merely a natural recovery from the heavy decline of the preceding session.

Wheat gained 51/2 to more than 6 cents a bushel at the expense of a troubled short interest. Cotton was firm.

FOREIGN EXCHANGE.

TUESDAY, MAY 24, 1921. GREAT BRITAIN.

	A THE R. LEWIS CO., LANSING, MICH.		
Parity.	Tues-	Mon-	
#4 MASA Storting:	day	diam'r.	Me 1
\$4.86% Storling: Demand	42 DOS4	** 04TL	82 DC
Cables	5 07	2 0514	4.00
The base of days	2.00	2 0114	7.00
Bankers, 60 cays	1 40.00	3,07,78	05-17.4
Cables	3.01	3.80%	3.95
THE CO	NTINEN	T.	
19.30 France, cents	a franci		
Demand		8.56	8.48
Cables	8.5544		
15.30 Belglum, cent			
		8.35%	8.48
Demand	9.5514	8.36	8.48
19.30 Switzerland,			49-910
Demand	17 Oct	17.00	17.98
Cables	17.07	17.04	10.00
TO CO Trails	1100	3.4.389	10100
19.50 Italy, cents a	HITML	N 800	WINN
Demand	0.90	0.33	0.02
Cables	· · · · · · · · · · · · · · · · · · ·	0.0019	0.03
23.80 Germany, cen	ts a mai	16.1	101-2012
Demand	- 1.64	1.65	1.73
Cables 26.50 Sweden, cents	. J.6454	1.63	1.73
26.80 Sweden, centa	a krone	harrier -	THE TEN
Demand	., 23,70	23.56	23.55
Cables		23.41	23.60
16.80 Norway, cents		4	
Liemand	. 15.58	15.75	15.85
Cables	.15.63	15.80	15,90
26.80 Denmark, cen	ta a kro	216.1	
Demand	17.90	18.05	17.97
Cables	. 17.95	18.10	18.00
19.30 Greece, cents			
Demand	5.50	75.43	5.55
Cables		5.48	11.60
19.30 Spain, cents a	namet a	01.00	0190
Demand		13.37	10.00
Cables	#79 -05%	13.38	12.70
40:20 Helland, cent	e a Final		40.160
			35.88
Demand	77.00	80.00	
Cables			35.90
51.46 Russia, cents	w Lapie:	4.00	
100 rubles		135	-35
500 rubles		.55	.50
20.25 Austria, cents	a crow	Di	11000
Demand	++ +264	-2655	34
Cables	11 27	19.50	257

FAR EAST.

Cables 27
20.50 Feland, cents a mark:
Demand 12½ 12½
Cables 13
20.30 Mungary, cents a crown:
Demand 48
Cables 49 48
20.50 Jugo-Slavia, cents a crown:
termand 92
Cables 102
88
10.30 Finland, cents a mark:
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Cables 2.25 TREASURY CERTIFICATES. 2.35

1.77

Dus 1921. P. C. Bid. Asked.
*June 15. 574 100 1001-02
*June 15. 60 109 106 1-02
*June 15. 60 109 106 1-02
*July 15. 60 109 100 3-02
*August 16. 61 100 1-15 100 3-02
*Sept. 15. 614 100 100 3-03
*Sept. 15. 614 100 100 3-03
*Cotcher 15. 574 100 100 3-03
*October 15. 574 100 100 3-03
*December 15 8 100 9-33 100 15-32
*ID22:
*Pebruary 16. 574 100 100 1-16 108.02 Shacghat, cente a tuell
Fermarid 03.50 05.00 67.50
Caldes 67.00 47.00 08.55
75.00 Hongkeng cents a dollar:
Located 42.00 20.00
Cables 20.00 80.60 60.76

SILVER MARKET,

| Hilnois Central, 1923-28 64, 7 | Louis, & Nash, 1921-23 5 | Louis, & Nash, 1921-23 5 | Louis, & Nash, 1921-26 604 | Michigan Cent. 1921-27 5, 6 | Missouri, K. & T.1921-27 6, 7 | Norfolk & West, 1921-29 44, 5 | Missouri, K. & T.1921-23 6, 7 | Missouri, EQUIPMENT TRUSTS. (Quoted on a percentage basis.)

Name. Maturity Rate. Bid. Asked.

Atlantic O. L......1922-28 615 8.90 6.40

Valt. 4 Ohio......1921-27 415 7.50 8.85 Halt. & Ohto....1921-'27 414 Beth. Steel....1921-'30 7

Commercial paper, 15 days, 6%; 15 to 50 days, 6%; 15 berty bonds and Victory notes, 15 days, 6; 15 to 90 days, 6; bankers' acceptances, 16 to 90 days, 6. Prime eligible acceptances, on call, 6; rediscountable at Reserve Bank, 66 to 90 days,
4.90
4.70
5.10
CLEARING HOUSE STATEMENT, Clearing House exchange, \$664,389,730; balances, \$51,985,762; Federal Reserve credit balances, \$42,858,654.

MONEY MARKET.

TUESDAY, MAY 24. CALL LOANS.

TIME LOANS.

COMMERCIAL PAPER.

DISCOUNT RATES, RESERVE BANK.

Renewals 64 Last.
High 7 Tear's high
Low 64 Year's low

UNITED STATES TREASURY STATEMENT. Special Desputch to THE NEW YORK MERALD New York Herald Bureau,

Revenue receipts and expenditures as at close of bueiness May 20, 1984. | Receipts ordinary: | This | Corresponding | Piscal | Portion | Post | Corresponding period fiscal year 1920, \$27,825,057

TOPICS OF WALL STREET.

Exchanges on European countries, exday's late trading a substantial portion of their declines of Monday, and at the of their declines of Monday, and at the closing francs were higher than they were a week ago. Demand sterling gained a cent and a half; francs, nineteen-hundredths of a cent; Belgian francs, a fifth of a cent; lire, eleven-hundredths of a cent, and florins, a twentieth of a cent. Exchanges on Scandinavia, nevertheless, continued to decline, Norway and Denmark showing a sharp falling off. The virtual settlement of the Silesian troubles and the technical situation were sufficient to account for the recoveries.

Open- High- Low- Clos- Net ing. est. est. ing. Ch'nge

51/4

| 1200 Miami Copper. | 23 ½ | 23 % | 22 % | 22 % | 22 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 23 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % | 24 % |

100 Otis Elevator. 140¼ 140¼ 1500 Otis Steel . . . 13½ 13½ 300 Owens Bottle. 47 47 600 Pac Develop. . 16 16

500 Otis Steel ... 300 Owens Bottle. 600 Pac Develop... 400 Pac Gas & El.

\$100 Pacific Oil ... 6800 Pan Am P & T

6800 Pan Am P & T 66
500 Pan A P&T B 60
1100 Penn R R. . . . 34%
900 Penn Sab St. 97%
900 Peoples Gas 5014
3100 Pere Marq 2115
500 Phila Co 33
700 Phillips Pet 25
20600 Plerce Arrow 25%
2700 Plerce Arrow 25%
2700 Plerce Arrow 25%
2700 Plerce Oil 9%
2300 Plerce Oil 9%
2400 Pitt Coal of P 62
200 Pitt C of P pf. 67
500 Pitts & W Va. 30
200 Pond Cr Coal 14%
1400 Pullman 101% 1
2300 Punta Al Sug 36
2200 Pure Oil 32%

23900 Loews, Inc.... 23900 Loews, Inc.... 100 Loose W Bls... 100 Louis & Nash. 100 Mackay Cos... 200 Manati Sugar.

100 Man El guar. 42 100 Mkt Street Ry 445 500 Mkt Street Ry 425 100 Martin-Parry 17% 100 Marland Oil 20%

300 Marlin Rock... 700 Maxwell Mot...

100 Max Well Mot. 3 78 100 Max Well M cfs 5 14 28490 Mexican Pet. 149 1200 Maml Copper. 23 1/2 8900 Mid States Oil 13 1/2

Money Firmer.

Call money in the New York Stock Exchange renewed yesterday at 61/2 per cent. but subsequently advanced to ? per cent, at which the banking pool suffered substantial loss. The firmer tone was due to the Government's withdrawals of deposits of nearly \$33,000,000. The local Reserve Bank announced for to-morrow withdrawals of \$21,800,000. The firm tone is likely to continue through the week.

Baldwin Locomotive's Dividend.

There is considerable speculation as to the dividend action which the Bald-win Locomotive directors will take in their meeting on Friday. The com-pany is paying 3½ per cent. semi-annually on its common stock and from, Philadelphia came yesterday the infor-mation that its regular disbursement would be ordered. Later in the day, however, the report that some change probably would be made came from an-other source, considered equally good. Officials and directors of the company refused to discuss those rumors. Tape officials and directors of the company refused to discuss those rumors. Tape reduced were inclined yesterday to construe the action of the stock as indicative of a lower dividend. Just after anon, Baldwin broke below \$2 for the first time in the last five months. During all of that time it has fluctuated between 94% and 82, but every time it touched \$2, up to yesterday, a great deal of support was encountered by those endeavoring to put the stock lower. That support was absent yesterday and when the bears found that they were able to put it under its old point of resistance they hammered unmercifully, putting it to 78%, a new low for the year.

Distinguished Visitor on 'Change Rear Admiral Ashley H. Robertson. commander of the torpedo boat fleet at anchor in the North River, visited yes-terday the New York Stock Exchange building.

After the smoke of yesterday's secu-rity holocaust had cleared away it was noted with considerable surprise that two stocks had made new high that two stocks had made new high records for 1921 during the course of the day's trading. They were Davison Chemical, which advanced three points to a new high of 35, and American Smuff, which went up five points to a new top of 1121g. Those two issues are very inactive and the spread of their market is usually pretty wide and consequently market orders to buy in either issue could ensity put them to the new issue could easily put them to the new

California Petrolenm's Decline. The break in California Petroleum

The break in California Petroleum yesterday could not be said to be a part of the general crack in the whole list, because it came hours before the real general downward movement got under way. Professional bears have felt for considerable time that there has been a stale long interest in the stock which could be routed by persistent selling, but the continued support has made it unhealthy for them to attempt anything serious in the way of a raid on Cal. Pet. The sudden unloading of 4.000 shares by a house yesterday, however, so unsettled the market that the shorts were able at last to jump in and help the downward swing along. The heavy selling was said in responsible quarters to represent liquidation of a weak margin account recently taken over with several other accounts of a wire house by another and a larger house.

Railway Adjustment Boards.

Hailway Adjustment Boards.

Hailway adjustment Boards.

Hailway an anagers throughout the country have rejected the proposal put forward by the four train employee brotherhoods for the establishment of regional boards of adjustment as agencies for the interpretation of working rules and the settlement of grievances arising therefrom. The contention of rail officials from the outset has been that boards of labor adjustment, if established at all under the optional provisions of the transportation, act of 1920, should be on the local or system basis as opposed to the national boards originally advocated by the unions. In the rejection by the manboards originally advocated by the
unions. In the rejection by the mandefend by the regional idea, observers
from see a further step of the carriers toward
the absolute decentralization of management and negotiation which has
been the goal of the carriers in all
taber questions since the cessation of
frederal control.

Demand for Cars Grows.

With material increases in the demand
for gain cars, several leading railroads
for gain cars, several leading railroads

With material increases in the demand for gain cars, several leading ratiroads report orders of 50 to 100 per cent. in excess of what they were a few days ago, reflecting heavy sales of cash grain by the country. On the Illinois Cartral grain loadings are about 40 per cent. larger than they were a month ago, coal is 18 per cent. larger and general merchandles and freight about general merchandise and freight about even. The Rock Island's loadings are about the same as they were a month age, and those of the Burlington and the Northwestern are slightly lower. Practically all roads, however, continue to show reductions from last year's level.

Stromberg Profits Decline,

The Stromberg Profits Decline.

The Stromberg Carburctor Company report for 1920 shows net profits, after charges and taxes, of \$340,101, or \$4,52 a share earned on the outstanding capital stock. This compares with \$5.34 in 1919. Gross profits were \$787,443 and selling, administrative and general expenses, \$372,342. For Federal taxes \$76,000 was cet aside.

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